

PAPER MONEY

Official Journal of the
Society of Paper Money Collectors

VOL. XXXIX, No. 2

WHOLE No. 206

MARCH/APRIL 2000

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INSIDE THIS ISSUE:

Notes, Notes & More Notes
Just the Thing to Combat
Wintertime Blahs

What's The Best Way To Sell Your Paper Money Collection?



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A chance find of a desirable Red Seal led collector David Grant to research the history of the prototypical rural bank. (See page 48)

Society of Paper Money Collectors

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

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Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Nov/Dec *Paper Money*. Checks should be sent to the Society Secretary. ♦

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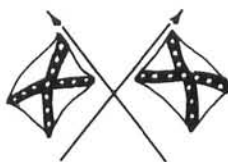
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A Plausible New Theory

Florida's First Civil War Currency: 1861 Essays

BY RONALD J. BENICE

RESearch into the origins of the partially-dated Florida notes traditionally attributed to the carpetbagger years after the Civil War shows that such speculative attributions were incorrect. In fact, these notes are essays printed under the Feb. 14, 1861, law as precursors of the "first issue" notes of September and October.

Origins of the 1861 Currency Issue

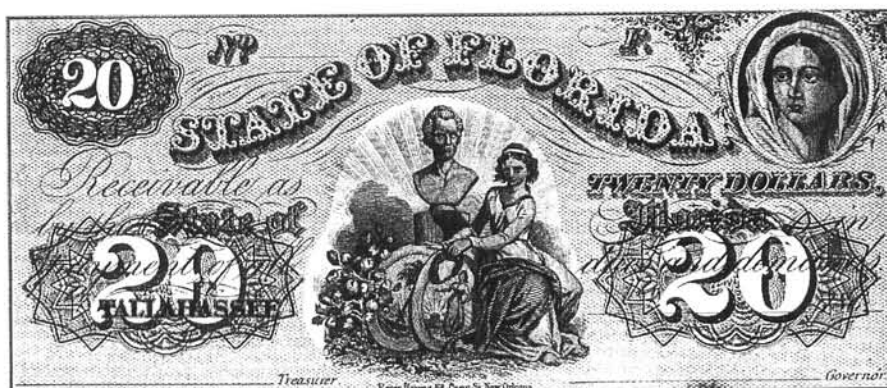
Florida seceded from the Union on Jan. 11, 1861, and joined the Confederacy on Jan. 28, 1861. To meet the need for circulating currency the General Assembly passed, and on Feb. 14, 1861, Governor Madison S. Perry approved, "An Act Providing for the Issue of Treasury Notes." The need for currency was clearly urgent. This act, Chapter 1097 of the Laws of Florida, was only the fourth law passed after secession. It provided for the issue of treasury notes to meet the needs of the newly independent state.

The law required the Governor to "cause to be engraved and printed in the best manner to guard against counterfeiting, notes for circulation in the similitude of bank bills, of the different denominations of ones, twos, threes, fours, fives, tens, twenties, fifties and hundreds in amount not exceeding five hundred thousand dollars. Said blank circulating notes shall be signed by the Governor and countersigned by the Treasurer. . . . Said circulating notes shall



Figure 1. \$1 Florida note printed by Peter Hawes.

Figure 2. \$20 Florida note printed by Peter Hawes.



have expressed on the face of same to be 'receivable by the State of Florida in payment of all dues and demands.'

The earliest signed and dated Florida Civil War era notes, which have traditionally been considered by the numismatic community to be the first issues of Florida under this law, bear handwritten dates of Sept. 16, 1861, or later. Most have engraved dates of Oct. 10, 1861. What occurred between the February passage of the authorizing legislation and the release of notes in September and October has remained a mystery up to now.

The Peter Hawes Notes

This article presents the results of my research into the origins of two unsigned notes, tantalizingly dated "186-" with the printer's inscription "Peter Hawes 68 Camp St. New Orleans." Previous writers (Rarcoa, Criswell, Cassidy) have speculated that these were "Carpetbagger" notes issued during Reconstruction, probably 1867. However, newly uncovered evidence convincingly identifies them as 1861 essays.

Peter Hawes' printing business operated before the Civil War, and during the first year of the war until New Orleans was captured. It was not in business during Reconstruction. The New Orleans city directories for 1858, 1859, 1860 and 1861 show Peter Hawes operating a stationery store at 68 Camp Street, the address that appears on the notes. The post-war directories for 1866 through 1869 show neither Hawes nor any other stationers, printers or engravers at 68 Camp Street.

Very little is known about Peter Hawes. The 1860 Census for New Orleans shows his age as 45 and his birthplace as Ireland. He enlisted in the Louisiana Militia, where on March 8, 1862, Governor T. O. Moore assigned

Figure 3. Advertisement for Peter Hawes' printing establishment (1859).

PETER HAWES,
 SUCCESSOR TO WM. H. SLACK & CO.,
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 NEW ORLEANS.

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 AND
 BLANK BOOK MANUFACTURER.**



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Figure 4. \$1 note issued in 1861. Note the Washington vignette, curvature of "State of Florida" and denomination counters at one top corner and one indented top position on this note and on the Hawes essay. The \$2 and \$3 notes of 1861 are identical except for denomination.

him to Company K of the Confederate Guards Regiment of the Louisiana Militia, which was to serve under General Mansfield Lovell of the Army of the Confederate States of America for the defense of New Orleans.

Hawes was still active with the rank of Private at the last payroll muster on April 30, 1862. His military records indicate that he changed the spelling of his name from Hawes to Haws while in the service.

After New Orleans surrendered to the Union forces on April 30, 1862, the Confederate Guards were disbanded and Peter Hawes apparently left New Orleans. He does not appear there in subsequent city directories, census records or death records.

Relationship to 1861 Issue

It is significant that the Hawes notes bear the exact obligation of the Feb. 14, 1861, law: "receivable by the State of Florida in payment of all dues and demands." Also, the signature spaces are for the Governor and Treasurer, as specified by that law.

It is likely that the \$1 and \$20 were the only two essays produced by Hawes since there were only two different designs used for the eight denominations actually issued in 1861. His Washington portrait design was used on the \$1, \$2 and \$3 notes. The seated female design was used on the \$5, \$10, \$20, \$50 and \$100 notes. Despite their inclusion in the legislation, no \$4 notes were printed.

The evidence that these notes are 1861 essays is clear: Hawes was in business in New Orleans in 1861, but not after the war; the text of the obligation is exactly that of the 1861 legislation; and the design adopted for the 1861 issue is very similar in text, layout and vignettes. They cannot be post-war: A



Figure 5. \$20 note issued in 1861. This has the identical obligation that appears on the Hawes essay as specified in the law. Other similarities include a seated female central vignette, curvature of "State of Florida" at top and denomination counters in all four corners. The \$5, \$10, \$50 and \$100 notes of 1861 are identical except for denomination.

Figure 6. 1861 Bank of Tennessee note with imprint of J. Manouvrier, Hawes' neighbor in New Orleans.



thorough search of legislative journals, governor, comptroller and treasurer reports uncovered no evidence that any such notes were ever authorized or even proposed during the Carpetbagger years. The comptroller warrants and treasury certificates described in my referenced article in the January/February 1999 issue of *Paper Money* were the only government issues between the end of the Civil War and the end of Reconstruction.

The \$1, \$2 and \$3 regular issues of 1861 were printed first and were dated only 186- as on the essays. Their design follows the essays augmented by a vignette of Tellus, ancient Roman goddess of Earth, that the printers, Hoyer and Ludwig, had used on the July 25, 1861, \$50 Confederate States issue (Criswell T14-22).

The higher denomination Florida 1861 issues were printed later and had the full date "October 10, 1861," engraved. They were corrected to contain the exact obligation that appeared on the essays as specified in the authorizing legislation.

Interesting Coincidences

An influential legislator in the 1861 General Assembly was named George E. Hawes. He served as chairman of the House Committee on Claims and Accounts. It would appear to be more than a coincidence that the contract for designing the new currency went to a printer named Peter Hawes.

Another interesting coincidence is related to the notes issued by the Bank of Tennessee for Nashville and Knoxville. Those with engraved 1861 dates were printed by J. Manouvrier of New Orleans; others were hand-dated 1861 notes printed by Toppan, Carpenter & Co. in the 1850s with a female portrait on the \$1 which is a mirror image of the portrait that Hawes of New Orleans used that same year on his \$20 essay.



Figure 7. 1850-1861 Bank of Tennessee note with portrait copied by Hawes.

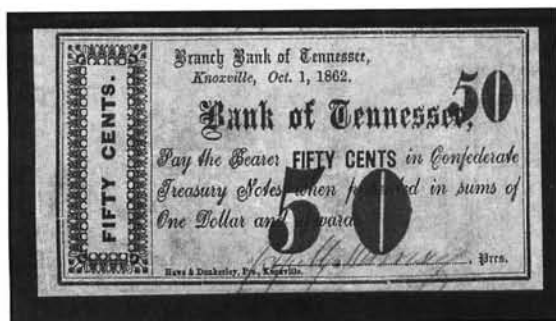


Figure 8. 1862 Bank of Tennessee note with imprint of Haws and Dunkerley.

Manouvrier's lithography business was located at 30 Camp Street, just down the street from Hawes at 68 Camp Street. It is highly likely that Manouvrier had seen examples of the previous Bank of Tennessee notes before designing the 1861 notes. And it is also quite likely that Hawes, a stationer and printer, discussed currency designs with his neighbor-lithographer.

Also, in 1862 and 1863 the Bank of Tennessee's notes were printed by the firm of Haws and Dunkerley, headed by Tilghman Haws in Knoxville. This business started as a partnership for job printing and binding, Beckett and Haws, in 1858; Joseph W. Dunkerley joined in 1859 and Eli Beckett sold his interest to Haws in May 1861.

Presumably, after the fall of New Orleans, Peter Hawes, renamed Haws before his discharge from the militia, headed north to Tennessee to join his relatives in their printing business, where he introduced them to currency printing opportunities. Indeed, Dunkerley and Haws were already in business in Knoxville when the contract for December 1861 Bank of Tennessee notes was given to an outsider, Manouvrier, in New Orleans.

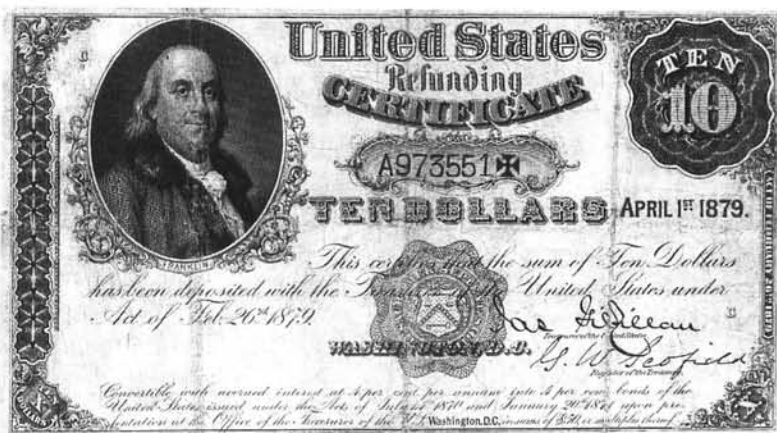
Conclusion

The Florida state notes dated 186- and printed by Peter Hawes are properly attributed as essays for the 1861 issue.

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- Military records in National Archives, Washington, DC.
- Rarcoa, Central States Numismatic Society Annual Convention Auction Sale featuring the Harley L. Freeman Collection, Milwaukee (1977). ❖

Type 2 Refunding Certificate. These notes were issued in the \$10 denomination only and bore interest, which capped in 1907 when the "face" value of the outstanding notes was \$21.30.



Type Collectors Need Refunding Certificates

BY FRANK CLARK

WHEN I FIRST CONSIDERED U.S. CURRENCY, ONE TYPE of note in particular caught my attention: the \$10 Refunding Certificates of 1879. They were of an odd shape (6.5" by 3.5") and accrued interest. They were not really currency, but a circulating bond. I found them to be very interesting, historical and different.

The Congressional Act of Feb. 26, 1879, created the \$10 Refunding Certificates, and they are all dated April 1, 1879. The above act was passed to make government securities popular and within the pocketbook of the average citizen. These notes were convertible, with accrued interest, into four percent bonds when presented at the office of the Treasurer of the United States in sums of \$50 or multiples thereof.

The certificates were sold in limited amounts to individuals at post offices, but since they could be converted into four percent bonds at a premium, bankers and others in some cities hired men to stand in line at post offices and purchase the certificates. This practice was fraud according to the law and where done the sale of the certificates was discontinued.

Initially, this helped get the Refunding Certificates into the hands of the general population. However, eventually most of the Refunding Certificates were held by National Banks. The certificates were sold for only a brief period, with proceeds going to the U.S. Treasury.

The act provided only for the \$10 denomination, which accrued interest at four percent per year indefinitely. The low denomination and indefinite interest were major benefits, however, Congress curtailed the interest on these certificates as of July 1, 1907. As of that date the interest alone amounted to \$11.30, so these certificates are still legal tender today to the tune of \$21.30.

There were two types of Refunding Certificates. Type 1 bore on the face the name of the person to whom the note was issued and required the endorsement of the owner in the presence of a witness on the back. These are payable to order. The Type 2 was a general certification that ten dollars had been deposited and required no endorsement. These are payable to the bearer.

Both types have portraits of Benjamin Franklin in the upper left corner of the face. This engraving is based on the painting by James Barton Longacre. Both types have red Treasury Seals, but the Type 1 seal has rays and the Type 2 seal is scalloped.

Other differences include: Type 1 has a thin cross used as a printer's embellishment mark at the end of the serial number, while Type 2 has a much thicker cross for that purpose. Also, in the upper corners, there are differences in the denominational counters "X", "10" and "TEN". Both types have the signatures of Jas. Gilfillan, Treasurer of the United States, and G.W. Scofield, Register of the Treasury.

The backs of the two types are entirely different. The back of Type 1 bears an assignment form for conversion of the certificate into a four percent bond. The Type 2 back shows a large "TEN" at upper center, plus an interest table (see illustration). Both backs are printed in black.

Type 1 notes are extremely rare. Only 5,850 were issued and only two are outstanding. Their whereabouts are known.

They are: A287, the Friedberg plate note, formerly owned by Robert Friedberg, James M. Wade, Robert F. Schermerhorn, and Harry W. Bass, Jr. This note appeared in the Bowers and Merena Sale of the Harry W. Bass, Jr. Collection Part I, May 7, 1999, as Lot 111. In Almost Uncirculated grade, it was hammered down at \$230,000.

The other known Type 1 is A3793. It is located at the Bureau of the Public Debt, canceled with two large corners missing.

The second type had 3,995,425 notes issued. Eight hundred thirteen are outstanding. There are over one hundred known serial numbers which range from A500 - A3996892. This would indicate that there were more certificates printed than issued with some serial numbers being skipped.

A total of \$40,012,750 of both types were paid out. However, most were paid out in the fourth quarter of 1879 to the tune of \$39,398,110.



Type 2 Refunding Certificate has a redemption table on its back. The earlier issue bore an assignment form.

These Refunding Certificates are very popular with type collectors. They exist in a wide range of grades. They are a worthwhile addition to a collection of paper money.

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The PRESIDENT'S Column

By FRANK CLARK



WITH THIS ISSUE OF *PAPER MONEY*, OUR Society magazine is now back on schedule. I want to especially thank our new Editor, Fred Reed, for his hard work and for accomplishing this goal. I also want to thank our membership for being patient. It has been a trying year. I look forward to receiving each issue of *Paper Money*. It is definitely what I enjoy reading the most because one can learn so much from it.

We are quickly going to reach membership number 10,000! If you know anybody who would like to join, now is time to ask them. He or she may get that number!

It looks like the year 2000 in our hobby picked up right where 1999 left off. Each new paper money auction catalog offers more and more blockbuster type

notes, plus collections in depth from certain states offering nationals and great individual rarities. Prices are strong, but this is what is fueling the outpouring of notes that have been off the market for years, if not generations.

When I started in this hobby, often the collector was rarer than the note, but this is not true any more. However, in the future we may look back on these being the "good old days" and scratch our heads on why we didn't stretch for a particular note that has not shown up again in the meantime.

It is time to start thinking about attending the International Paper Money Show in Memphis June 16-18th. If you collect paper, you need to attend: an international first-rate bourse, great exhibits, society meetings, great food, and of course the camaraderie of the people in our hobby.

There will also be the SPMC breakfast, followed by the Tom Bain Raffle. The first meeting of the new SPMC board will also take place, and then there will be a general meeting of the SPMC membership.

I hope to see you there! ❖

Frank



The GREEN GOODS GAME

Conducted by FORREST DANIEL

Attempt to Counterfeit U. S. Treasury Drafts

"ST. LOUIS, AUGUST 10 - THE LAST MAIL from Utah brought us a newspaper account of an attempt to pass counterfeit warrants upon the U. S. Treasury, purporting to be signed by Maj. G. H. Crossman, U. S. Quarter Master's Department, at Camp Floyd. One of these counterfeits has been received in this city, and it establishes one fact, at least, that there are pretty good engravers at Salt Lake City, and among the Mormons.

"When compared with reference to differences in particular parts to the counterfeit and genuine warrants, it is not probable that any one would be taken in, but if put upon the market without any taint or suspicion they would pass readily from hand to hand, so well are they done.

"As long ago as May last, it seems that the Quarter-Master's Department was advised of what was going on: that a copper-plate had been engraved and some checks were printed and finally that on the 8th of July one check was filled up and offered for circulation, for \$367.65. It was copied from an original drawn by Maj. Crossman in January last.

"The moment this counterfeit check was issued it was taken to Maj. C. who at once pronounced it a counterfeit. The person uttering it was immediately arrested, and, on searching his premises, the copper-plate, with several printed blank checks, together with materials for counterfeiting, were found.

"These checks were on the Assistant Treasurer at St. Louis. It was intended also to counterfeit checks on the Treasurer at New York, but some difficulty arose in regard to the exact tint of the red ink to be used, and none were issued on that officer.

"The engraver and the accomplice in the fraud have also been arrested in Salt Lake City, and a large quantity of tools and materials seized by the United States Marshal, including bank note paper, bank notes, drafts, &c. . . .

"All the counterfeits were executed in exact imitation of originals, and for this reason they would have been more dangerous. Although caught in the act, it is very doubtful whether a jury can be found in that territory who will sentence either of the offenders to satutory punishment." - *St. Paul Weekly Minnesotian*, Aug. 20, 1859. ❖

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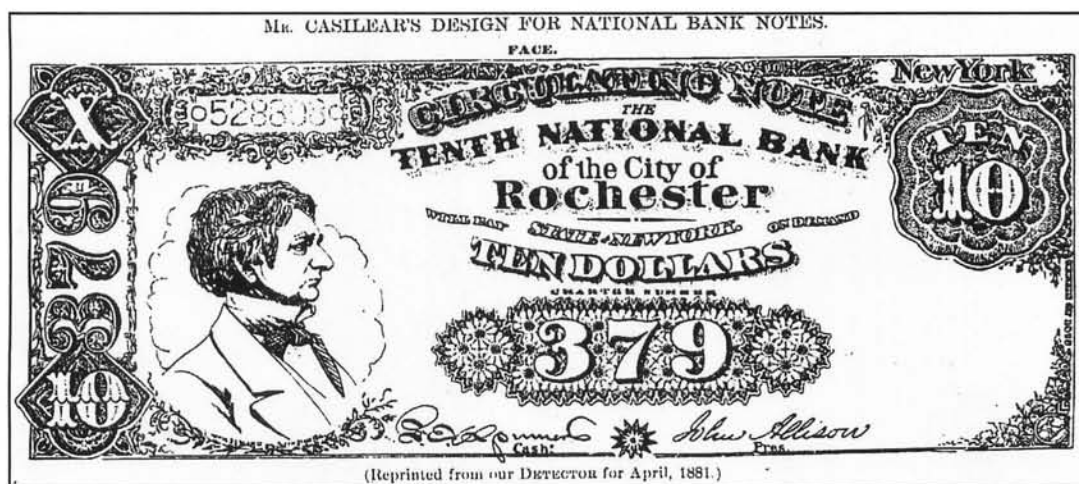
U.S. ESSAY, PROOF AND SPECIMEN NOTES by Gene Hessler. Hard cover. Unissued designs and pictures of original drawings. \$14.00 plus \$2.00 postage. Total price \$16.00.

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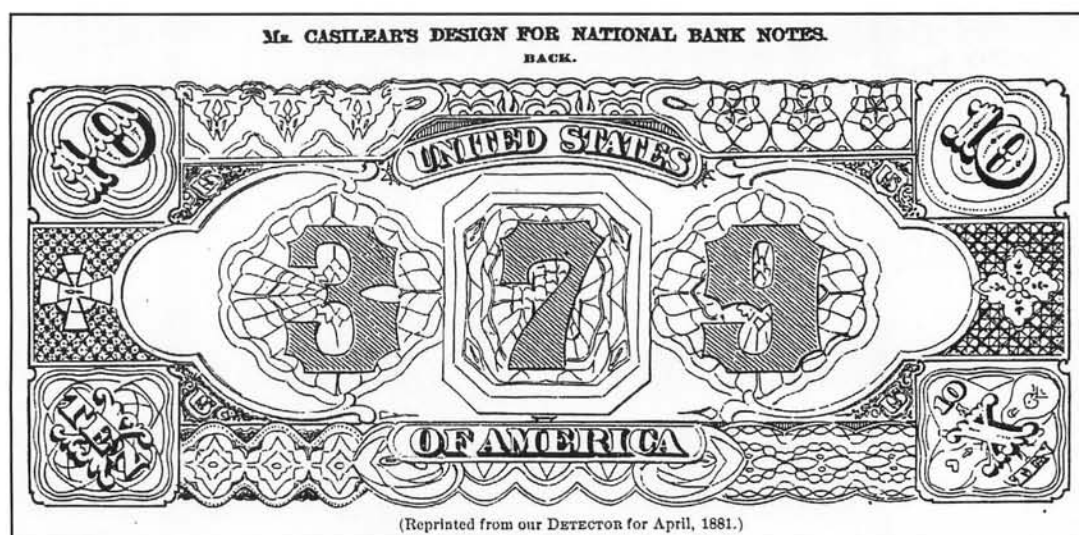
National Bank Circulating Note Essais

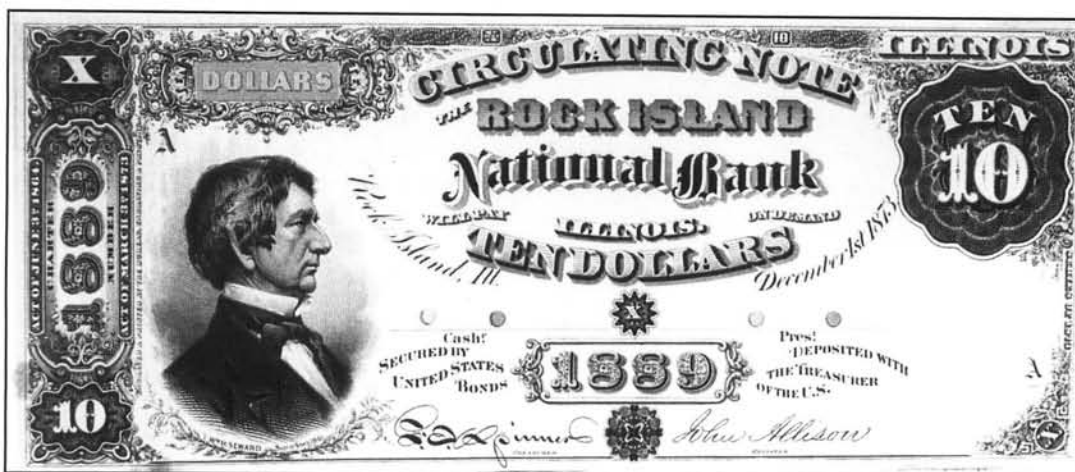
BY GENE HESSLER

LATER THIS YEAR I HOPE TO HAVE A NEW EDITION OF *U.S. Essay, Proof and Specimen Notes* in print. BNR Press hopes to have the book ready by the ANA Convention this summer, or sooner if possible. The new edition will include about 100 essays, never seen before. There will be about 40 additional pages for a total of about 260 pages.

A section of the first edition was devoted to National Bank Circulating Notes. These Series of 1873 essays were intended to replace the worn Original Series National Bank Notes. However, as most collectors of National Bank Notes know, this plan was rejected, and "Series 1875" was added to the original designs. For the story of these essays see the Hessler, Huntoon and Kelly references listed below.

Above and below, face and back designs for a National Bank Circulating Note that appeared in "Underwood's Bank Note Reporter."
(Courtesy of Eric P. Newman)





Engraved face design for one of 13 National Banks. The portrait of William Sewall was engraved by Charles Schlecht. (Photo by the author)

A few months ago I received photocopies of sketches for the face and back of the Series 1873 \$10 denomination from Eric Newman. These sketches of the \$10 denomination – designs for \$1, \$2, \$5 and \$20 notes were also prepared at the Bureau of Engraving and Printing – had appeared in *Underwood's Bank Note Reporter*, March 1882, p 126. The drawings of the face and the heretofore unseen \$10 back design were attributed to George W. Casilear.

The artist who made the sketches took some liberties, including assigning Charter 379 (the National Bank of the Republic, Boston) to a mythical Tenth National Bank of the City of Rochester, New York. If you compare the illustration of the essay printed from an engraved plate with the sketch there are other differences, including the designation of Cashier and President, rather than Treasurer and Register. Apparently the sketch for the back was rejected for the version that was ultimately engraved.

Comments that accompanied the illustrations in *Underwood's* said one of the reasons for this design was to thwart the counterfeiter. Previously the counterfeiter, after making an "electrotype plate," needed only to change the name of the bank and charter number, since charter numbers were overprinted, not engraved. It was stated that the illustrated sketch had the charter number engraved twice on the face and once on the back.

With the exception of the engraved charter number on the back, a feature adopted on Second Charter notes, large engraved charter numbers on the face plate would have required an extra plate-alteration process. Subsequent National Bank Notes had small charter numbers as part of the border. This took much less time to "lay in" than larger numbers would have required, in addition to inserting the name of the bank on the face plate.

Engraved \$10 back design by National Bank Note Company. (Photo by the author)



The American Bank Note Co. also submitted back designs for the \$5 and \$10 denominations. These essays have not been observed.

Editors note: Although former *Paper Money* Editor Gene Hessler is too modest to brag, the first edition of his *U.S. Essay, Proof and Specimen Notes* earned the veteran researcher the SPMC/*Bank Note Reporter* Nathan Gold Memorial lifetime achievement award for his contributions to syngraphics. Two decades later, the promise of a revised, new edition of Gene's seminal work is cause for great anticipation in the collecting community.

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BANK Happenings

Submitted by BOB COCHRAN

Is O. Potter "Father of the National Banking System"?

A CLAIM HAS BEEN PUT FORTH THAT ORLANDO B. Potter was the "Father of the National Banking System."

Was he?

Potter was born on a farm near Charlemont, MA, on March 10, 1823. He attended the public schools, and put himself through Williams College. Later he attended Harvard Law School, and was admitted to the Suffolk bar in 1848.

Potter became connected with a lawsuit against two men from New York City, involving a sewing machine that the two men had invented. He was induced to become a partner in their business, and moved to New York City in 1853. In addition to the sewing machine business, Potter invested heavily (and successfully) in real estate in the city.

In 1869 he purchased a farm on the Hudson River near Sing Sing, eventually expanding it to about 700 acres. He passed away on Jan. 2, 1894.

This sketch would be incomplete without a reference to Mr. Potter as the "originator of the national banking system." The honor of the paternity of this system has been claimed for others, but a fair examination of the record will accord it to Mr. Potter beyond the possibility of dispute, according to a biographical history, *The New England States*, published circa 1900 in Boston.

According to that source, on Aug. 14, 1861, Potter addressed a letter to Salmon P. Chase, Secretary of the Treasury, proposing as follows:

"... to allow banks and bankers, duly authorized in the loyal states, to secure their bills by depositing with a superintendent appointed by the government, United States stocks at their par value, . . . thus making the stocks of the United States a basis of banking, on which alone a national circulation can be secured ... and that in case the same shall fail to be redeemed by the bank or banker issuing the currency, then on due demand and protest such superintendent shall sell ... and apply to the redemption of said currency the stocks held to secure the same.

"... This money might properly be designated United States currency.... The objects which will be secured by this plan are: First, the bills thus secured will have, in whatever state issued, a national circulation, and be worth the same in all parts of the country. ... Second, the fact that in this way banks and bankers could obtain a national circulation for their bills, would make United States stocks eagerly sought after by them, and their price would always be maintained at or above par, though they bore only a low rate of interest, four per cent, could never fall below par after the system is fairly understood and at work.

"The adoption of this plan could not fail to put an end to all financial troubles during the war, and be an increasing benefit and blessing ever after. While it would supply all the means required for the war, it could instantly enable the older and newer portions of the country to increase their trade with each other, by supplying to such newer portions an abundant and perfectly safe currency." — Davis, W.T. (ed.). *The New England States*. Boston: D.H. Hurd & Co. (ca. 1900). ♦



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A Nice Vacation Souvenir: A Red Seal #1 Note

BY DAVID GRANT

DURING THE LAST DECADE, MY FAMILY'S SUMMER vacation plans have usually included a day or two to visit local coin shops, old bank buildings and various historical societies or archives to research National Banks, and maybe buy a note or two.

The first of these expeditions was also the most fruitful, and it continues to provide the incentive that maybe there is another find just waiting for me. It was in the summer of 1992 and we were "taking the kids to visit" Washington, D.C. for the first time.

In a display case of an otherwise unremarkable suburban coin shop were several, mostly low grade Lancaster County Pennsylvania Nationals. Two of the large size notes, a \$5 from Mount Joy and a \$10 Red Seal from Brownstown, were in decidedly better condition, and the Red Seal was a #1 to boot!

Now I knew nothing about the banks themselves, but I'm always on the lookout for better trading stock to swap for St. Louis material. These notes were just the ticket and, since the price was right, a deal was quickly made.

Subsequently I learned a great deal more about the banks in Lancaster County. According to plan, I traded off the Mount Joy, but decided to keep the Red Seal. It was my only #1, but more importantly, I discovered that the bank epitomizes the best type of hometown bank spawned by the changes to the National Bank Act in 1900.

Brownstown, PA

Brownstown is in West Earl Township of Lancaster County, about six miles north and east of Lancaster City. The town is astride the direct mail route between Reading and Lancaster, which assured a constant flow of traffic through the community. According to tradition, Hans Grief was the first European settler in the region, arriving in the township in 1717. A roller mill was built in 1856 on the site of an original mill built in the 1740s. A post office was established in 1860 when Brownstown's population may have reached 200.

The region was primarily agricultural, with leaf tobacco for cigars and chewing being a principal crop. There were and remain significant populations of Amish and Mennonite families in the region. By 1910, the town had grown to 500 and boasted an electric light, heat and power plant, a knitting mill, a flour mill, half a dozen cigar factories, an inn, a printer, two hotels, a lumber yard, two churches, and the usual assortment of retail establishments.

The Brownstown Improvement Association was already very active in finding ways to develop the community. An early project was to macadamize the roads, and many individuals took the initiative to add concrete walks to the fronts of their homes around the same time.

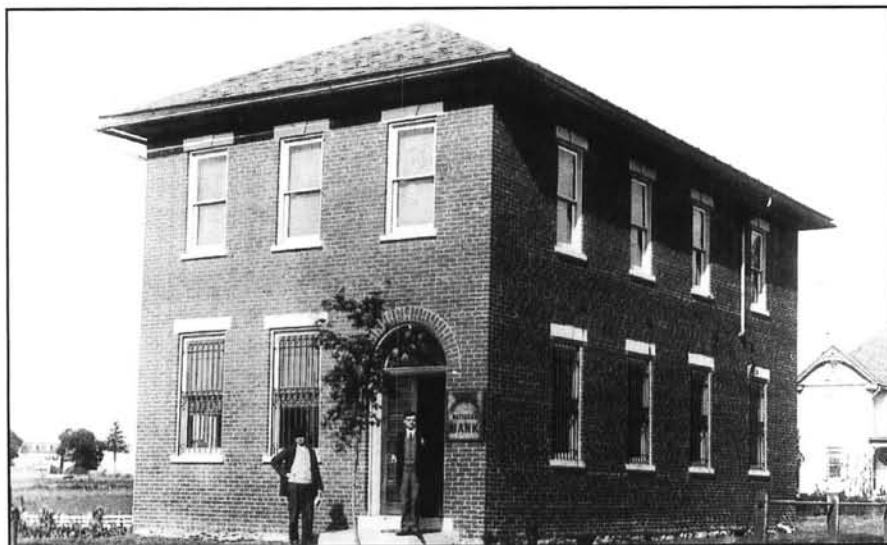


Figure 1. The bank building shortly after it opened. Jacob Wolf, the bank's Cashier, is standing in the doorway.

The Brownstown National Bank

The first meeting to discuss organizing a National Bank in Brownstown occurred at Shreiner's Hall on Oct. 11, 1907. The meeting transpired against the backdrop of the Panic of '07, and within a month clearing house scrip or cashiers' checks had become a widely used medium of exchange across the country due to the hoarding of currency and specie.

There were already other banks in the area: two National Banks (Blue Ball, 8421, and New Holland, 8499). Additionally, a state bank (Millersville) had been organized recently in Lancaster County, and by the end of 1909 an additional seven National Banks would be open for business. As elsewhere, the boosters of Brownstown believed that a bank would help to promote their community and perhaps to protect against hard times.

There was sufficient interest at the first meeting to warrant proceeding. Three temporary officers were elected: Adam V. Walter, MD as President; Harry L. Keith as Secretary; and Isaac J. Myers as Treasurer. A second meeting occurred in early November and these officers were confirmed along with three Vice Presidents: John L. Girvin, W. W. Buch and E. S. Moore. At this time the bank's ten directors were elected:

Adam V. Walter	Physician, Brownstown
Wallace M. Zook	Miller, Lititz
Sheridan H. Wolf	Cigar manufacturer, Brownstown
E. S. Moore	Lumber dealer, Millway
W. W. Buch	Farmer, Akron
John L. Girvin	Tobacco grower, Leola
Isaac J. Myers	Contractor, Brownstown
Harry L. Keith	Merchant, Brownstown
John R. Baer	Promoter, Philadelphia

The bank was capitalized at \$25,000, composed of 250 shares of \$100 par value stock. Subscribers were required to pay \$105 for each of these shares: \$100 was paid into capital and \$5 was paid to the Manhattan Trust Security Company of Philadelphia for assistance in organizing the bank. Investors could make their payments in installments.

An original temporary stock certificate shows that a subscriber of five



Figure 2. A promotional envelope for the Brownstown National Bank, c. 1950s.



Figure 3. The bank's serial 1A \$10 1902 Red Seal with signatures of Dr. Adam Walter as President and Jacob Wolf as Cashier. This was among the first shipment of notes received by the bank in April 1908.

shares made his first \$15/share payment on Nov. 12, 1907, and a second \$40 installment on Dec. 31. The remaining \$50 was to be paid in five \$10 per share installments. The Comptroller of the Currency's Bond and Currency ledgers record the buildup of the bank's capital as follows:

Initial	\$12,500
March 13, 1908	15,000
April 13, 1908	17,500
May 12, 1908	20,000
June 15, 1908	25,000

As the capital accumulated, the bank purchased and deposited the required two percent U.S. bonds in four installments: two installments of \$6,500 on Feb. 12 and June 6, 1908, and two installments of \$6,000 on Dec. 7, 1908, and Jan. 19, 1909. With the deposit of each group of bonds, a like amount of new National Bank Notes was issued to the bank. At this time, bonds sold at a premium to face value and the total premium paid by the bank was about four percent over par.

Dr. Adam V. Walter was clearly the leading light of the bank. Walter was popularly called the "Father of Brownstown" because of his promotion of the town and his many enterprises in the area. Adam Walter was born in 1871 and taught school for two years before entering Jefferson Medical College in Philadelphia. After graduation, he started a general medical practice at Brownstown in September, 1895.

Walter was just the second physician to reside in the area and had a great deal of influence among the Amish and Mennonites. He founded and was president of the Brownstown Machine Shop and the Conestoga Hosiery Company, was president of the Lancaster City and County Medical Society in 1914, and served as the county's coroner from the mid-1930s. He remained President of the bank and an active physician until his death in March, 1946.

Jacob H. Wolf, the brother of director Sheridan, was named Cashier shortly after the November organization meeting. After graduating from the Millersville Normal School in 1893, he taught school for nine years before securing a position as clerk of the Lancaster County Prison in 1901. Since his brother was an organizer, it was only natural that Jacob was drawn to the more respectable job at his hometown bank. At first Wolf was the only paid employee, receiving an annual salary of \$720, and transacted all of the work of the bank.

A parcel of land was purchased at the northwest corner of Main and State Streets for \$650. Edward Ditzler laid the first stone of the building on

Dec. 2, 1907. Despite the winter weather, the roof was finished by Jan. 13, 1908, and finishing work began on the inside the next day. Total investment in the land, banking house and fixtures was about \$6,500, which included \$1,200 for a manganese safe and \$225 for a vault door.

The original bank was a two-story brick building measuring 22' by 42'. The building still stands today, occupied by the LANCO Federal Credit Union. At some point the building received a coat of white paint and was doubled in size with an addition along Main Street.

The rapid construction allowed the bank to open Saturday, Feb. 15, 1908. Mercifully, the weather had moderated from the prior weekend which *The Inquirer* had described as "cold enough to freeze the tail off of a brass monkey." It was apparently a fine day for banking, and the new bank received nearly \$13,000 of deposits on its opening day.

Lemon C. Wolf made the first deposit at the bank. Wolf was a successful tobacco grower, cigar manufacturer, and owner of a restaurant in Brownstown, whose specialty was wholesale and retail ice cream sales. He may have been a distant relative of Jacob and Sheridan, but since there are several different Wolf families in the area this is not at all clear.

The bank did well in the little community. By its June 20, 1908, examination, it held total assets of \$73,280, deposits of nearly \$34,000 and \$22,000 of loans. More interestingly, by this time the bank had already received \$13,000 of banknotes – all in Red Seals – of which \$1,000 was still on hand.

The June 1908 examination made two criticisms of the bank. First, nearly two-thirds of the loans were to directors and officers who were chastised to reduce the level and to keep their requirements to more prudent levels.



Figure 4. The Brownstown National Bank building today.



Secondly, the examiner instructed the bank to charge off the \$1,250 organization expense paid to the Manhattan company.

In April/May 1909 William W. Buch died unexpectedly of pneumonia at age 40. He was replaced on the Board by Aaron Buch, a farmer from Ephrata, who does not appear closely related to W. W. despite the same last name. In the small community, the personal relationships within the bank were striking: Dr. Walter was Buch's attending physician and, interestingly, one of Buch's sisters was married to Harry Keith, another director of the bank.

The bank reached \$100,000 in total assets in mid-1909. The other banks organized in the county and the small size of its immediate market limited the growth of the bank. Assets were just \$135,000 by the end of 1913. Then, the economic boom created by World War I dramatically increased the

Figure 5. A \$10 1902 Plain Back with signatures of Dr. Adam Walter as President and Daniel Boyer as Cashier. Note that the face of the note retains the "or other securities" obligation associated with Date Backs. This note was shipped to the bank as part of an eight sheet shipment on May 23, 1922.

bank's business, and assets more than doubled by 1919.

The examinations reveal a well-run little bank during this period, a tribute to Jacob Wolf's competence. As with many, rural banks the occasional loan extended over the legal lending limit prompted comment, but otherwise there were few criticisms of the bank's management in the examinations.

One interesting comment from this period is that the directorate each received 50 cents and mileage to attend board meetings. Attendance was usually very good except for tobacco planting time when almost all of the directors had to attend to their farming interests instead.

Wolf's salary was increased to \$1,200 by 1911. Chester A. Keith became the bank's second paid employee to help with the passbooks, journals and letter writing, while Wolf kept the books, reconciled accounts and usually did the teller work. Keith was engaged in 1912 at a salary of \$150, which was raised to \$252 the next year when 15-year-old Daniel C. Boyer joined the bank as a clerk.

The directorate changed over the next few years. By 1913, Moore, Girvin, Myers and Baer had been replaced by J. H. Reitz, coal and lumber dealer from Millway; Willis B. Girvin, a florist from Leola; David W. Ranck, a retiree from New Holland; and R. M. Schiffer, a tinner from Brownstown. A further change occurred when 40-year-old H. L. Keith died during the 1918 influenza epidemic and was replaced on the Board by John W. Buch.

But the most dramatic change for the bank occurred on Oct. 26, 1921. Jacob Wolf resigned after being elected as Cashier of the First National Bank of Strasburg about a dozen miles south of Brownstown. The Strasburg bank was half again larger than the Brownstown bank, and the community probably offered more opportunity as well.

Wolf succeeded George Hensel who had died on the 10th. Earlier in the year Hensel had completed a half century of service to the Strasburg bank. Starting as a clerk at age 18 in 1871, he was subsequently promoted to teller and became cashier in 1879, holding that position for 42 years. Ironically, his wife became very ill immediately following George's funeral, became progressively worse, and died two weeks later.

Wolf remained cashier of the Strasburg bank until his retirement in 1936. He remained active and became the liquidating agent for the Lancaster Trust Company. Lancaster Trust had been the second largest bank in the county, but had discontinued operations in January, 1932. Since no successor institution was named, the liquidation probably kept Wolf well occupied during the early years of his retirement. Jacob Wolf died in 1961, having outlived his younger brother Sheridan by over a decade.

Wolf was replaced as cashier by Daniel Boyer. Boyer was born in 1898. After a short period as clerk of the Brownstown National, he enlisted in the U.S. Army when the country entered WWI. A member of the Coast Artillery,

Figure 6. A Type I \$10 from the First National Bank of Strasburg featuring Jacob Wolf's signature as cashier.



his unit was sent to France in 1917 where Wolf remained until the end of the war.

After his discharge in February, 1919, he rejoined the Brownstown bank, now as Assistant Cashier. Again showing the closeness of the small town, in 1921 he married the daughter of William Buch, the director who had died in 1908. Boyer remained as Cashier of the bank until 1937, well after the note-issuing period.

During the 1920s the little bank's assets doubled again, reaching \$536,000 by 1929. The bank was profitable during most of this period with its capital surplus and retained earnings reaching \$72,000 by 1929. Licensed to reopen with an injection of new capital following Roosevelt's "Bank Holiday," the little bank suffered along with the country during the Depression. Assets declined to \$416,000 by 1937. A World War again fueled a national economic boom so that by the end of 1945 the bank's assets exceeded \$1 million.

Circulation

During the note-issuing period, the Brownstown National Bank issued 28,720 large size notes and 7,051 small size notes. Their combined value was \$444,740. In July, 1935, the bank's outstanding circulation was \$24,450, of which just \$440 was in the form of large size notes.

Table 1 provides statistics by note type and denomination. Only \$10 and \$20 denominations were issued. The original shipment of notes to the bank occurred on April 3, 1908. It consisted of 130 sheets of \$10-\$10-\$10-\$20 Red Seals, totaling \$6,500 and reflected the initial deposit of U.S. government bonds by the bank. My #1 note was part of this first shipment. Its red seal and charter numbers are slightly faded, so it's reasonable to assume that the note may have been on display at the bank at some time.

Paid in installments, the bank's authorized capital did not reach the full \$25,000 until June, 1908. Bonds were purchased more slowly. As they were deposited with the Comptroller, the bank received subsequent shipments of currency in June (sheets 131 to 260), December (sheets 281-400), and January, 1909 (sheets 411 to 530). With the last shipment, the bank reached its authorized circulation of \$25,000.

The first return and destruction of the bank's worn notes occurred in October, 1908, when \$500 was destroyed. Ten \$10-\$10-\$10-\$20 new Red Seal sheets were shipped to the bank shortly thereafter (sheets 261 to 270) as replacements. The last batch of Red Seals was a shipment of five sheets (655 to 660) on July 22, 1909. Eight days later the first Date Backs (consisting of sheets 1 to 10) were sent to the bank.

The last three sheets of large size notes (1902 \$10-\$10-\$10-\$20 Plain Backs with serials 6518 to 6520) were sent to the bank on Oct. 5, 1929. Interestingly, the prior relatively small issues of currency to the bank (typically 10 or 20 sheets) had apparently confused the clerk who initially indicated in the ledger that this last shipment consisted of \$900 of \$10 notes and \$600 of \$20 notes. This error was subsequently corrected to \$90 and \$60 respectively.

These last three sheets totally depleted the supply of notes on hand at the Currency Bureau until the first printing of small size 1929 notes was received on Nov. 7, 1929. This first batch of notes consisted of 308 sheets of the new six position \$10 notes and 102 sheets of \$20 notes. The face value of the new notes totaled \$31,720, well above the bank's bonded circulation of \$25,000 and sufficient to totally replace the outstanding large size notes.

Brownstown National Bank Circulation

	Denominations		Total Banknotes	Total \$
	\$10	\$20		
1902 Red Seal	1,980	660	2,640	\$33,000
1902 Dated Back	6,180	2,060	8,240	103,000
1902 Plain Back	13,380	4,460	17,840	223,000
	Total Large Size		28,720	\$359,000
1929 Type I	4,668	1,272	5,940	\$72,120
1929 Type II	860	251	1,111	13,620
	Total Small Size		7,051	\$85,740
	Total		35,771	\$444,740

Table 1

On the same day, 47 sheets of the new \$10 notes were sent out to the bank, followed nine days later by the first six sheets of small size \$20s. Interestingly, the first return of worn small size notes did not occur until March 10, 1930, when four \$10 notes were returned for destruction. All of the \$20s remained in circulation until May 28, 1930, when five of the notes were returned.

Table 2 summarizes the return and destruction of notes for the period 1928 to 1930. During the 1920s, between 60 to 80 percent of the bank's circulation was replaced by new notes each year: for the year ending on July 1, 1929, \$15,800 had been so replaced. The introduction of the new, smaller notes in 1929 accelerated this process, and it's interesting to see how quickly the older, large notes were removed from circulation.

For the year ending on July 1, 1930, \$6,200 of large size notes were issued to the bank along with \$23,460 of small size notes. Combined, this was nearly \$30,000, and about twice the amount issued to the bank the previous year. But the explanation for this dramatic increase is easy to see: \$26,990 worth of large size notes had been removed from circulation and destroyed

during this period leaving just \$4,210 outstanding.

Over the next 11 months (ending on 5/9/31) large notes outstanding were further reduced to \$2,500, and by July, 1935, just \$440 of the large notes were still outstanding. That is, by July, 1935, there were fewer than three dozen large size notes still outstanding from an issue of over 28,000.

In theory, the bank provides some variety for the very patient collector and these are summarized on Table 3. Besides the three major types of Series of 1902 notes (Red Seal, Date Back and Plain Back), there are also the three sub-varieties of Plain Backs (regional letter with treasury serial number, no letter with treasury serial number, and no letter with twin bank serials). And of course there are two types of small size notes.

However this is mostly a theoretical exercise and acquiring both official signatures or even just a large and small sized example from the bank is no small accomplishment.

Return & Destruction of Notes 1928 to 1931					
		Period ending:			
		7/1/28	7/1/29	7/1/30	5/9/31
Large Size Currency	Circulation Issued		\$15,800	\$6,200	\$0
	\$10		9,480	3,720	0
	\$20		6,320	2,480	0
	Notes Destroyed		\$15,800	\$26,990	\$1,710
	\$10		9,300	15,670	770
	\$20		6,500	11,320	940
	Notes Outstanding	\$25,000	\$25,000	\$4,210	\$2,500
	\$10	13,500	13,680	1,730	960
	\$20	11,500	11,320	2,480	1,540
Small Size Currency	Circulation Issued			\$23,460	\$14,460
	\$10			16,500	8,340
	\$20			6,960	6,120
	Notes Destroyed			\$2,670	\$12,750
	\$10			2,470	9,790
	\$20			200	2,960
	Notes Outstanding			\$20,790	\$22,500
	\$10			14,030	12,580
	\$20			6,760	9,920
NB: Last 3 sheets of large size notes issued to the bank on October 5, 1929 First small size notes issued to the bank on November 7, 1929					

Table 2

Availability of Notes

Collectors of Lancaster County Nationals are among the most competitive in the country and any banknote will receive strong local support. The issues of the Brownstown National Bank are no exception. Notes of the bank are considered to be very scarce and are on the want list (one might even say waiting list) of many collectors.

In 1997 Kelly recorded four large notes and five small ones well above the R6 status indicated for each size by Hickman-Oakes just seven years before (i.e., two or fewer of each reported).

At least five notes have been sold at auction or on fixed price lists since 1993. The fact may suggest a greater availability of the notes than is the case in that the three notes in the RVP and E. M. Murray sales were from old-time collections, representing notes that had been off the market for many years.



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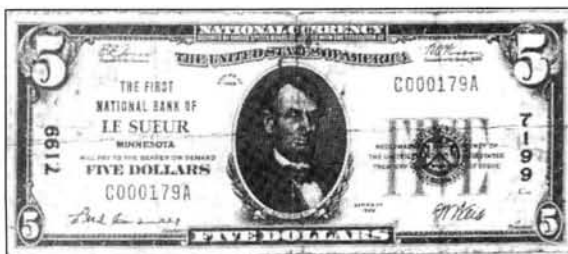
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Brownstown National Bank Currency Varieties				
Type	Regional Letter?	Treasury Serial #	Denomination	Officer Signature
1902 Red Seal			\$10 & \$20	Walter - Wolf
1902 Date Back			\$10 & \$20	Walter - Wolf
1902 Plain Back	Yes	Yes	\$10 & \$20	Walter - Wolf
1902 Plain Back	Yes	Yes	\$10 & \$20	Walter - Boyer
1902 Plain Back	No	Yes	\$10 & \$20	Walter - Boyer
1902 Plain Back	No	No	\$10 & \$20	Walter - Boyer
1929, Type I			\$10 & \$20	Walter - Boyer
1929, Type II			\$10 & \$20	Walter - Boyer

Table 3

Epilogue

As the little bank moved into the 1980s its future was uncertain. At the end of 1979 assets had grown to \$38 million and equity to \$3 million. The bank now had offices in Rothville and Leola along with its main office. The bank's motto was "the friendly county bank" and seems to have a good following in its markets. But the wave of history was consolidation, and the shareholders of the bank voted to merge with the American Bank and Trust Company in Reading in 1981.

The decision had not been easy, however. Three of the eight members of the Board voted against the merger. A contemporary newspaper article mentions that the decision had divided the community as well. Nevertheless, the merger was

consummated in September, 1981. In 1986 American became part of Meridan which was acquired by CoreStates in 1995 and which, in turn, was acquired by First Union in late 1997.

The original office was abandoned in the mid-1980s in favor of a more modern facility near a small shopping district along the busy Oregon Pike which continues into Lancaster. The LANCO Federal Credit Union currently occupies the original bank building. Despite some updating and renovations, this building retains much of its original charm, down to the name of the "Brownstown National Bank" on the vault door. Its front step retains the date "1907," a direct reference to the building's past.

Acknowledgments

Special thanks to Cynthia Marquet of the Historical Society of Cocalio Valley and to Jacqueline Zimmerman of the Meridan Bank, who each provided a great deal of information and material about the bank, its officers and the Brownstown area. I also appreciate the help provided by Kerry Wetterstorm, who provided information about Lancaster County auctions and photos of the Strasburg note; Bob Cochran, who helped with duplicating the notes; and Louise Grant, who provided helpful suggestions on the text.

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News for Members

Nominations for Mason Award

THE WALT MASON AWARD COMMITTEE HAS announced that nominations for the 2000 "Walt L. Mason, Jr., Award" will be accepted for consideration through July 1. The award, if presented, will be announced at the Virginia Numismatic Association convention in October.

The Mason Award was established in 1988 to honor the

memory of late SPMC member Mason, one of the most respected numismatists and dealers in the Middle Atlantic area. Nominees need not be members of VNA, but should be numismatically active in the Delaware, Pennsylvania, New Jersey, Maryland, District of Columbia, Virginia and Carolinas' area. Past honorees have included Autense Bason, James Ruerhmund and Burnett Anderson. Nominees should reflect Mason's "spirit of generosity, integrity and selflessness to numismatics."

Nominations should be in letter form explaining in detail the qualifications of the nominee. Anyone may submit a nomination. Information is available from the Walt Mason Fund, P.O. Box 2301, Springfield, VA 22152. ♦

About TEXAS Mostly

By FRANK CLARK

A One-Bit Note from Texas

NEARLY ALL OF THE SCRIP ISSUED FROM Texas is from the Civil War era. As a class this currency, but for a handful of notes, can be classified as "very rare". Usually the issuing authority was a county or a merchant. The book that covers this area of paper money is *Texas Obsolete Notes and Scrip* by Bob Medlar, published by SPMC in 1968.

This article deals with a scrip note that is listed in Medlar, but there is no description of it. The note is a twelve and one-half cent note on the Rio Grande Soldiers' Fund of Brownsville, Texas. The uniface note has the denomination expressed as "BIT" in two places, and is printed in blue ink.

The obligation clause reads, "Good for one bit. Redeemable in Confederate Treasury Notes when presented in sums of Twenty Dollars or upwards at H Millers office, (H Millers is hand-written, other locations also exist) Brownsville, Texas." The scrip is dated April 21st, 1862, and bears the statement "\$10,000 On Deposit." It also bears a hand-written serial number "222," plus a signature in the lower right hand corner.

Besides the twelve and one-half cent denomination, this scrip also exists in 25-cent, 50-cent, \$1 and \$2 denominations. The 25-cent, 50-cent and \$1 scrip notes come in two types, depending on whether or not

the note has "\$10,000 On Deposit" or \$10,000 Deposited" in the upper right hand corner of the note.

The twelve and one-half cent note is a very rare denomination for Texas scrip, but it is known for the Exchequer notes for the Republic of Texas, the city of Austin, the city of Houston, the city of San Felipe de Austin, and the city of Washington.

So far, I have been unable to find anything on the Rio Grande Soldiers' Fund. By its name one could speculate it was a local fund to help pay Confederate soldiers in this remote part of the Confederacy.

It was here that the last land battle of the Civil War took place at the Palmito Ranch near Brownsville on May 13, 1865, well after Lee's surrender in Virginia. Colonel John Salmon (Rip) Ford commanded the victo-



rious Confederate forces. However, on June 2, 1865, General E. Kirby Smith, CSA, surrendered the Trans-Mississippi Department of the Confederacy to Union forces at Galveston.

The note shown is well circulated with a missing upper right hand corner. I'm sure this is a note that certainly would have a very interesting story to tell!

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encased stamp book, you have encountered hundreds and hundreds of contributors, so I certainly appreciate the help of my fellow researchers. That book is a testimony to group effort!

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The Editor's Notebook

Fred L. Reed III



HAVE YOU HAD YOUR FILL OF PAPER money in recent weeks? You've certainly feasted on *Paper Money*, the magazine, of late. As an editor it is exciting to see one's publication in print and envision the reaction of the readership.

But I am a member of SPMC, also. For a quarter century, I have enjoyed this publication and the contribution its author's have made to my enjoyment and syngraphic education. As a member-reader, I've found the recent spate of magazines in my mailbox a real treat.

A variety of authors have written informatively and entertainingly on a wide spectrum of paper money topics: Nationals, essays, state notes, broken bank and other obsolete notes, type notes, emergency issues, foreign notes and other areas of interest to our membership.

As Society Secretary I know that our nearly 2000 members are a diverse group with diverse interests. Each new member is given the opportunity to record his/her special interests when they join. Through the years, these interests frequently change and grow. I know mine have. Our membership also represents the collecting continuum from novice to scholar. Each member ought to find something of interest in each magazine I edit, or I have failed my duty as Editor.

Alas, I am captive to the membership for submissions. "I can only print what I have" is a truism. Publishing three issues of this magazine back-to-back-to-back has depleted the story-well somewhat. I have corresponded with about two dozen authors in recent weeks. My message – plain and simple – is this: *Paper Money* is the BEST periodical to publish your research. It will be read by an interested audience, and your story will have a long shelf-life. It's something short of immortality, but as long as hobbyists collect these little, paper promises to pay you'll be acknowledged for your contributions to this fine hobby. So write on. Don't wait. ♦

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